YEAR ENDING December 2009

RECEIVED BY

PUBLIC SERVICE COMMISSION

ANNUAL REPORT
OF

ENERGY WEST MT GREAT FALLS

GAS UTILITY

TO THE
PUBLIC SERVICE COMMISSION
STATE OF MONTANA
1701 PROSPECT AVENUE
P.O. BOX 202601
HELENA, MT 59620-2601

REVISED 2005
Company Name: ENERGY WEST MONTANA - GREAT FALLS

IDENTIFICATION
Year: 2009

1. Legal Name of Respondent: Energy West Montana - Great Falls
2. Name Under Which Respondent Does Business: Energy West, Incorporated
3. Date Utility Service First Offered in Montana
   Manufactured Gas: 12/08/1909
   NG: 05/02/1928
4. Address to send Correspondence Concerning Report:
   P.O. Box 2229
   Great Falls, MT 59403-2229
5. Person Responsible for This Report: Jed Henthorne
5a. Telephone Number: (406)791-7500

Control Over Respondent
1. If direct control over the respondent was held by another entity at the end of year provide the following:
   1a. Name and address of the controlling organization or person:
      (Not Applicable)
   1b. Means by which control was held:
   1c. Percent Ownership:

SCHEDULE 2

<table>
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<tr>
<th>Line No.</th>
<th>Name of Director and Address (City, State)</th>
<th>Remuneration</th>
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<tbody>
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<td>1</td>
<td>Richard M. Osborne Mentor, OH</td>
<td>$24,000</td>
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<td>Michael Victor Painesville, OH</td>
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<td>Gene Argo Hays, KS</td>
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<td>Steven A Calabrese Cleveland, OH</td>
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<td>Mark D. Grossi Westlake, OH</td>
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<td>James R Smail Wooster, OH</td>
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<td>Ian J. Abrams Cleveland, OH</td>
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<td>Gregory Osborne Mentor, OH</td>
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<td>Chief Executive Officer</td>
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<td>Total Company</td>
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<td>CFO, Principal Accounting Officer, VP</td>
<td>Total Company</td>
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<td>VP East Coast Operations</td>
<td>Total Company</td>
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<td>VP Administration</td>
<td>Total Company</td>
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<tr>
<td>6</td>
<td>Corporate Secretary</td>
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</table>
## CORPORATE STRUCTURE  
**Year:** 2009

<table>
<thead>
<tr>
<th>Subsidiary/Company Name</th>
<th>Line of Business</th>
<th>Earnings</th>
<th>Percent of Total</th>
</tr>
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<tbody>
<tr>
<td>Energy West - Montana</td>
<td>Natural Gas Utility</td>
<td>1,463,530</td>
<td>21.46%</td>
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<tr>
<td>Energy West - Wyoming</td>
<td>Natural Gas Utility</td>
<td>379,158</td>
<td>5.56%</td>
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<tr>
<td>Energy West - W. Yellowstone</td>
<td>Natural Gas Utility</td>
<td>76,308</td>
<td>1.12%</td>
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<tr>
<td>Energy West - Cascade</td>
<td>Natural Gas Utility</td>
<td>25,127</td>
<td>0.37%</td>
</tr>
<tr>
<td>Penobscot Consolidated</td>
<td>Natural Gas Utility</td>
<td>454,122</td>
<td>6.66%</td>
</tr>
<tr>
<td>Frontier Consolidated</td>
<td>Natural Gas Utility</td>
<td>1,437,422</td>
<td>21.08%</td>
</tr>
<tr>
<td>Energy West Propane - MT</td>
<td>Bulk Propane Sales</td>
<td>(24,778)</td>
<td>-0.36%</td>
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<tr>
<td>Energy West Resources</td>
<td>Gas Marketing</td>
<td>583,125</td>
<td>8.55%</td>
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<tr>
<td>Energy West Development</td>
<td>Pipeline</td>
<td>156,233</td>
<td>2.29%</td>
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<tr>
<td>EWST Services</td>
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<td>2,218,627</td>
<td>32.54%</td>
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<tr>
<td>Energy West - Cut Bank Gas</td>
<td>Natural Gas Utility</td>
<td>53,587</td>
<td>0.79%</td>
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<tr>
<td>Energy Inc</td>
<td></td>
<td>(3,923)</td>
<td>-0.06%</td>
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</table>

**TOTAL**                                                                                           6,818,538  100.00%
<table>
<thead>
<tr>
<th>Items Allocated</th>
<th>Classification</th>
<th>Allocation Method</th>
<th>$ to MT Utility</th>
<th>MT %</th>
<th>$ to Other</th>
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<tbody>
<tr>
<td>ENERGY WEST, OVERHEADS</td>
<td>921</td>
<td>DIRECT PAYROLL &amp; 4 FACTOR</td>
<td>1,403,013</td>
<td>45.35%</td>
<td>1,690,648</td>
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**TOTAL**  

1,403,013  

45.35%  

1,690,648
## AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY

**Year:** 2009

<table>
<thead>
<tr>
<th>Line No.</th>
<th>(a) Affiliate Name</th>
<th>(b) Products &amp; Services</th>
<th>(c) Method to Determine Price</th>
<th>(d) Charges to Utility</th>
<th>(e) % Total Affil. Revs.</th>
<th>(f) Charges to MT Utility</th>
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<tbody>
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<td>Line No.</td>
<td>(a) Affiliate Name</td>
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<td>(c) Method to Determine Price</td>
<td>(d) Charges to Affiliate</td>
<td>(e) % Total Affil. Exp.</td>
<td>(f) Revenues to MT Utility</td>
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</table>
# MONTANA UTILITY INCOME STATEMENT

**Year:** 2009

<table>
<thead>
<tr>
<th>Account Number &amp; Title</th>
<th>Last Year</th>
<th>This Year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 400 Operating Revenues</td>
<td>39,142,839</td>
<td>32,523,000</td>
<td>-16.91%</td>
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<tr>
<td>2. Operating Expenses</td>
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<tr>
<td>4. 401 Operation Expenses</td>
<td>34,578,413</td>
<td>27,237,050</td>
<td>-21.23%</td>
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<tr>
<td>5. 402 Maintenance Expense</td>
<td>309,601</td>
<td>276,491</td>
<td>-10.69%</td>
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<td>6. 403 Depreciation Expense</td>
<td>949,443</td>
<td>914,451</td>
<td>-3.69%</td>
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<tr>
<td>7. 404-405 Amort. &amp; Depl. of Gas Plant</td>
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<td>8. 406 Amort. of Gas Plant Acquisition Adjustments</td>
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<td>9. 407.1 Amort. of Property Losses, Unrecovered Plant &amp;</td>
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<tr>
<td>Regulatory Study Costs</td>
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<td>11. 407.2 Amort. of Conversion Expense</td>
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<tr>
<td>12. 408.1 Taxes Other Than Income Taxes</td>
<td>1,411,541</td>
<td>1,324,688</td>
<td>-6.15%</td>
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<tr>
<td>13. 409.1 Income Taxes - Federal</td>
<td>615,127</td>
<td>1,064,835</td>
<td>73.11%</td>
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<tr>
<td>14. 409.2 - Other</td>
<td>15,793</td>
<td>242,129</td>
<td>1433.14%</td>
</tr>
<tr>
<td>15. 410.1 Provision for Deferred Income Taxes</td>
<td>(438,428)</td>
<td>(378,469)</td>
<td>13.68%</td>
</tr>
<tr>
<td>17. 411.4 Investment Tax Credit Adjustments</td>
<td></td>
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<tr>
<td>18. 411.6 (Less) Gains from Disposition of Utility Plant</td>
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<tr>
<td>19. 411.7 Losses from Disposition of Utility Plant</td>
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<tr>
<td>20. TOTAL Utility Operating Expenses</td>
<td>37,420,428</td>
<td>30,660,113</td>
<td>-18.07%</td>
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<tr>
<td>21. NET UTILITY OPERATING INCOME</td>
<td>1,722,411</td>
<td>1,862,887</td>
<td>8.16%</td>
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## MONTANA REVENUES

<table>
<thead>
<tr>
<th>Account Number &amp; Title</th>
<th>Last Year</th>
<th>This Year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sales of Gas</td>
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<tr>
<td>2. 480 Residential</td>
<td>23,280,582</td>
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## MONTANA OPERATION & MAINTENANCE EXPENSES

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<td>39 781 Variation in Products Inventory</td>
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## MONTANA OPERATION & MAINTENANCE EXPENSES

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<td>807.5 Other Purchased Gas Expenses</td>
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<td>811 (Less) Gas Used for Products Extraction-Cr.</td>
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<td>812 (Less) Gas Used for Other Utility Operations-Cr.</td>
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<td>30,291,686</td>
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MONTANA OPERATION & MAINTENANCE EXPENSES

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TOTAL - STORAGE, TERMINALING & PROC.
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<td>15 Maintenance</td>
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<td>16 861 Maintenance Supervision &amp; Engineering</td>
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<td>17 862 Maintenance of Structures &amp; Improvements</td>
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<td>18 863 Maintenance of Mains</td>
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<td>19 864 Maintenance of Compressor Station Equip.</td>
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<td>21 866 Maintenance of Communication Equipment</td>
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<td>22 867 Maintenance of Other Equipment</td>
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<td>23 Total Maintenance - Transmission</td>
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<td>24 TOTAL Transmission Expenses</td>
<td>129,225</td>
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<td>26 Operation</td>
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<td>27 870 Operation Supervision &amp; Engineering</td>
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<td>28 871 Distribution Load Dispatching</td>
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<td>29 872 Compressor Station Labor and Expenses</td>
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<td>31 874 Mains and Services Expenses</td>
<td>129,225</td>
<td>137,406</td>
<td>6.33%</td>
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<tr>
<td>32 875 Measuring &amp; Reg. Station Exp.-General</td>
<td>18,645</td>
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<td>33 876 Measuring &amp; Reg. Station Exp.-Industrial</td>
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<td>35 878 Meter &amp; House Regulator Expenses</td>
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<td>43 887 Maintenance of Mains</td>
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<td>44 888 Maint. of Compressor Station Equipment</td>
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<td>45 889 Maint. of Meas. &amp; Reg. Station Exp.-General</td>
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<td>47 891 Maint. of Meas. &amp; Reg. Sta. Equip.-City Gate</td>
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<td>48 892 Maintenance of Services</td>
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<td>49 893 Maintenance of Meters &amp; House Regulators</td>
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<td>27,610</td>
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<td>50 894 Maintenance of Other Equipment</td>
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<td>51 Total Maintenance - Distribution</td>
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<td>52 TOTAL Distribution Expenses</td>
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<td>852,951</td>
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## MONTANA OPERATION & MAINTENANCE EXPENSES

### Year: 2009

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<th>Account Number &amp; Title</th>
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<th>This Year</th>
<th>% Change</th>
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<tr>
<td><strong>Customer Accounts Expenses</strong></td>
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<tr>
<td>901 Supervision</td>
<td>109,076</td>
<td>90</td>
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<tr>
<td>902 Meter Reading Expenses</td>
<td>115,333</td>
<td>209,931</td>
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<tr>
<td>903 Customer Records &amp; Collection Expenses</td>
<td>621,182</td>
<td>553,469</td>
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<td>904 Uncollectible Accounts Expenses</td>
<td>143,355</td>
<td>92,545</td>
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<tr>
<td>905 Miscellaneous Customer Accounts Expenses</td>
<td>3,504</td>
<td>80</td>
<td>-97.72%</td>
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<tr>
<td><strong>TOTAL Customer Accounts Expenses</strong></td>
<td>992,470</td>
<td>856,115</td>
<td>-13.74%</td>
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</tbody>
</table>

| **Customer Service & Informational Expenses** |           |           |          |
| 907 Supervision         | 72        |           | -100.00% |
| 908 Customer Assistance Expenses | 96      |           | -100.00% |
| 909 Informational & Instructional Advertising Exp. | 12,551   | 60        | -99.52%  |
| 910 Miscellaneous Customer Service & Info. Exp. | 7,650    | 80        | -98.95%  |
| **TOTAL Customer Service & Info. Expenses** | 20,369    | 140       | -99.31%  |

| **Sales Expenses** |           |           |          |
| 911 Supervision     | 3,887     | 6,166     | 58.63%   |
| 912 Demonstrating & Selling Expenses | 8,486   |           |          |
| 913 Advertising Expenses |           |           |          |
| 916 Miscellaneous Sales Expenses | 1,265    |           |          |
| **TOTAL Sales Expenses** | 3,887     | 15,917    | 309.49%  |

| **Administrative & General Expenses** |           |           |          |
| 920 Administrative & General Salaries | 135,137   | (71,342)  | -152.79% |
| 921 Office Supplies & Expenses | 139,136   | 80,772    | -41.95%  |
| 922 (Less) Administrative Expenses Transferred - Cr. | (122,041) | (110,533) | 9.43%    |
| 923 Outside Services Employed | 380,227   | 154,265   | -59.45%  |
| 924 Property Insurance | 236,835   | 313,964   | 32.57%   |
| 925 Injuries & Damages | 985       | 3,437     | 248.93%  |
| 926 Employee Pensions & Benefits | 209,722   | 265,863   | 26.77%   |
| 927 Franchise Requirements |           |           |          |
| 928 Regulatory Commission Expenses | 1,271     | 604       | -52.48%  |
| 929 (Less) Duplicate Charges - Cr. |           |           |          |
| 930.1 General Advertising Expenses |           |           |          |
| 930.2 Miscellaneous General Expenses | 17,255    | 15,219    | -11.80%  |
| 931 Rents |           |           |          |
| Overheads | 1,590,265 | 1,403,013 | -12.35%  |
| **TOTAL Operation - Admin. & General** | 2,588,792 | 2,055,162 | -20.61%  |

| **Maintenance** |           |           |          |
| 935 Maintenance of General Plant | 150,527   | 178,341   | 18.48%   |
| **TOTAL Administrative & General Expenses** | 2,739,319 | 2,233,503 | -18.47%  |

<p>| <strong>TOTAL OPERATION &amp; MAINTENANCE EXP.</strong> | 34,888,014 | 27,513,541 | -21.14%  |</p>
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<thead>
<tr>
<th>Description of Tax</th>
<th>Last Year</th>
<th>This Year</th>
<th>% Change</th>
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</thead>
<tbody>
<tr>
<td>1 Payroll Taxes</td>
<td>121,969</td>
<td>107,941</td>
<td>-11.50%</td>
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<tr>
<td>2 Superfund</td>
<td>55,692</td>
<td>21,723</td>
<td>-60.99%</td>
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<tr>
<td>3 Secretary of State</td>
<td>124,373</td>
<td>80,262</td>
<td>-35.47%</td>
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<td>4 Montana Consumer Counsel</td>
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<tr>
<td>5 Montana PSC</td>
<td>1,109,507</td>
<td>1,114,762</td>
<td>0.47%</td>
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<tr>
<td>6 Franchise Taxes</td>
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<td>7 Property Taxes</td>
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<tr>
<td>8 Tribal Taxes</td>
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**TOTAL MT Taxes other than Income**

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<th></th>
<th>Last Year</th>
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<tbody>
<tr>
<td></td>
<td>1,411,541</td>
<td>1,324,688</td>
<td>-6.15%</td>
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</table>
# Payments for Services to Persons Other Than Employees

<table>
<thead>
<tr>
<th>Name of Recipient</th>
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<th>Montana</th>
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<tr>
<td><strong>50</strong> TOTAL Payments for Services</td>
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### POLITICAL ACTION COMMITTEES / POLITICAL CONTRIBUTIONS

**Year:** 2009

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Pension Costs

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<td>16 Change in Plan Assets</td>
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<td>40 Pension Costs</td>
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<td>41 Pension Costs Capitalized</td>
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<tr>
<td>50 2.22%</td>
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<td>51 5.13%</td>
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<td>52 -16.67%</td>
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### Regulatory Treatment:
- Commission authorized - most recent
- Docket number: ____________
- Order number: ____________
- Amount recovered through rates

### Weighted-average Assumptions as of Year End
- Discount rate
- Expected return on plan assets
- Medical Cost Inflation Rate
- Actuarial Cost Method
- Rate of compensation increase

### List each method used to fund OPEBs (ie: VEBA, 401(h)) and if tax advantaged:

### Describe any Changes to the Benefit Plan:
During fiscal 2006, the Company discontinued contributions and is no longer required to fund the Retiree Health Plan. As of Dec 31, 2009, the value of plan assets is $273,181. The assets remaining in the trust will be used to fund the plan until these assets are exhausted. Therefore, the Company has eliminated any accrual for future contributions to the plan.

### Change in Benefit Obligation
- Benefit obligation at beginning of year
- Service cost
- Interest Cost
- Plan participants’ contributions
- Amendments
- Actuarial Gain
- Acquisition
- Benefits paid
- Benefit obligation at end of year

### Change in Plan Assets
- Fair value of plan assets at beginning of year
- Actual return on plan assets
- Acquisition
- Employer contribution
- Plan participants’ contributions
- Benefits paid
- Fair value of plan assets at end of year

### Funded Status
- Unrecognized net actuarial loss
- Unrecognized prior service cost
- Prepaid (accrued) benefit cost

### Components of Net Periodic Benefit Costs
- Service cost
- Interest cost
- Expected return on plan assets
- Amortization of prior service cost
- Recognized net actuarial loss
- Net periodic benefit cost

### Accumulated Post Retirement Benefit Obligation
- Amount Funded through VEBA
- Amount Funded through 401(h)
- Amount Funded through Other ________
- TOTAL
- Amount that was tax deductible - VEBA
- Amount that was tax deductible - 401(h)
- Amount that was tax deductible - Other ________
- TOTAL
## Other Post Employment Benefits (OPEBS) Continued

### Change in Benefit Obligation

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<td>9 Benefit obligation at beginning of year</td>
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<td>10 Service cost</td>
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<td>16 Benefits paid</td>
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### Change in Plan Assets

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<th>% Change</th>
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<td>22 Employer contribution</td>
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<td>25 Fair value of plan assets at end of year</td>
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### Funded Status

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### Components of Net Periodic Benefit Costs

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<tr>
<td>34 Amortization of prior service cost</td>
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### Accumulated Post Retirement Benefit Obligation

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### Montana Intrastate Costs:

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### Number of Montana Employees:

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<tr>
<td>Line No.</td>
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<td>Bonuses</td>
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<tr>
<td>1</td>
<td>Kevin J. Degenstein President and Chief Operating Officer</td>
<td>186,550</td>
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<tr>
<td>2</td>
<td>Jed D. Henthorne Vice President of Administration</td>
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<td>3</td>
<td>Delores Tacke Credit Supervisor</td>
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<td>50,290</td>
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<td>Ed Kacer Director of Operations</td>
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<td>5</td>
<td>Tony Pietrykowski Operations Supervisor</td>
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<td>Evan Mathews Manager West Yellowstone</td>
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<td>Merle Fraser Fitter / Welder</td>
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<td>Mary Cox Assistant IT Manager</td>
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<td>Dana Jo Forseth Senior Accountant</td>
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<td>10</td>
<td>Steve Knudson Service Supervisor</td>
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## COMPENSATION OF TOP 5 CORPORATE EMPLOYEES - SEC INFORMATION

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<td>195,771</td>
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<td>David C. Shipley</td>
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<td>131,700</td>
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<td>4</td>
<td>Thomas Smith</td>
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<td>Rebecca Howell</td>
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## BALANCE SHEET

### Year: 2009

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<td>Utility Plant</td>
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<td>(Less) Accumulated Amortization &amp; Depletion</td>
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<td>Investments in Subsidiary Companies</td>
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<td>Customer Accounts Receivable</td>
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<td>35 143</td>
<td>(207,942)</td>
<td>(233,332)</td>
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<td>Accounts Receivable - Associated Companies</td>
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<td>1,175,598</td>
<td>1,018,673</td>
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<td>Residuals and Extracted Products</td>
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<td>Plant Materials and Operating Supplies</td>
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<td>42 154</td>
<td>1,018,673</td>
<td>1,018,673</td>
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<td>Merchandise</td>
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<td>Stores Expense Undistributed</td>
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<tr>
<td>Gas Stored Underground - Current</td>
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<td>46 164.1</td>
<td>9,891,801</td>
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<td>422,514</td>
<td>552,641</td>
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<td>Advances for Gas Explor., Devl. &amp; Production</td>
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<tr>
<td>Interest &amp; Dividends Receivable</td>
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<td>50 172</td>
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<tr>
<td>Rents Receivable</td>
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<td>51 173</td>
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<td>Accrued Utility Revenues</td>
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<td>52 174</td>
<td>3,474,321</td>
<td>4,705,527</td>
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<td>Miscellaneous Current &amp; Accrued Assets</td>
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<td>53 TOTAL Current &amp; Accrued Assets</td>
<td>28,299,594</td>
<td>24,730,751</td>
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### BALANCE SHEET

**Year:** 2009

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<th>Account Number &amp; Title</th>
<th>Last Year</th>
<th>This Year</th>
<th>% Change</th>
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<tr>
<td><strong>Deferred Debits</strong></td>
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<tr>
<td>5 181 Unamortized Debt Expense</td>
<td>417,768</td>
<td>356,339</td>
<td>17%</td>
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<tr>
<td>6 182.1 Extraordinary Property Losses</td>
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<tr>
<td>7 182.2 Unrecovered Plant &amp; Regulatory Study Costs</td>
<td>133,498</td>
<td>37,490</td>
<td>256%</td>
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<tr>
<td>10 184 Clearing Accounts</td>
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<tr>
<td>11 185 Temporary Facilities</td>
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<td>12 186 Miscellaneous Deferred Debits</td>
<td>2,006,891</td>
<td>1,700,639</td>
<td>18%</td>
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<tr>
<td>13 187 Deferred Losses from Disposition of Util. Plant</td>
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<tr>
<td>14 188 Research, Devel. &amp; Demonstration Expend.</td>
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<tr>
<td>15 189 Unamortized Loss on Reacquired Debt</td>
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<tr>
<td>16 190 Accumulated Deferred Income Taxes</td>
<td>6,934,070</td>
<td>8,113,906</td>
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<td>17 191 Unrecovered Purchased Gas Costs</td>
<td>2,041,280</td>
<td>641,755</td>
<td>218%</td>
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<td>18 192.1 Unrecovered Incremental Gas Costs</td>
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<td>19 192.2 Unrecovered Incremental Surcharges</td>
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<td><strong>Liabilities and Other Credits</strong></td>
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<td>27 201 Common Stock Issued</td>
<td>644,491</td>
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<td>28 202 Common Stock Subscribed</td>
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<tr>
<td>29 204 Preferred Stock Issued</td>
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<tr>
<td>30 205 Preferred Stock Subscribed</td>
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<tr>
<td>31 207 Premium on Capital Stock</td>
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<tr>
<td>32 211 Miscellaneous Paid-In Capital</td>
<td>5,606,881</td>
<td>6,762,541</td>
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<td>33 213 (Less) Discount on Capital Stock</td>
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<td>34 214 (Less) Capital Stock Expense</td>
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<td>35 215 Appropriated Retained Earnings</td>
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<td>36 216 Unappropriated Retained Earnings</td>
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<td><strong>Long Term Debt</strong></td>
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<td>42 221 Bonds</td>
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<td>43 222 (Less) Reacquired Bonds</td>
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<td>44 223 Advances from Associated Companies</td>
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<tr>
<td>45 224 Other Long Term Debt</td>
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<td>46 225 Unamortized Premium on Long Term Debt</td>
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<td>Account Number &amp; Title</td>
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<td>This Year</td>
<td>% Change</td>
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<tr>
<td>Other Noncurrent Liabilities</td>
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<td>227 Obligations Under Cap. Leases - Noncurrent</td>
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<tr>
<td>228.1 Accumulated Provision for Property Insurance</td>
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<tr>
<td>228.2 Accumulated Provision for Injuries &amp; Damages</td>
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<td>228.3 Accumulated Provision for Pensions &amp; Benefits</td>
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<td>228.4 Accumulated Misc. Operating Provisions</td>
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<td>229 Accumulated Provision for Rate Refunds</td>
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<td>TOTAL Other Noncurrent Liabilities</td>
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<td>Current &amp; Accrued Liabilities</td>
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<td>234 Accounts Payable to Associated Companies</td>
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<td>235 Customer Deposits</td>
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<td>238 Dividends Declared</td>
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<td>239 Matured Long Term Debt</td>
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<td>240 Matured Interest</td>
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<td>TOTAL Current &amp; Accrued Liabilities</td>
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<td>257 Unamortized Gain on Reacquired Debt</td>
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<td>281-283 Accumulated Deferred Income Taxes</td>
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**NOTE:** The balance sheet represents Energy West Inc.
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<td>15 325.4 Rights-of-Way</td>
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<td>16 325.5 Other Land &amp; Land Rights</td>
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<td>22 331 Producing Gas Wells-Well Equipment</td>
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<td>26 335 Drilling &amp; Cleaning Equipment</td>
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<td>27 336 Purification Equipment</td>
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<td>28 337 Other Equipment</td>
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<td>29 338 Unsuccessful Exploration &amp; Dev. Costs</td>
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<td>35 340 Land &amp; Land Rights</td>
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<td>37 342 Extraction &amp; Refining Equipment</td>
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<td>38 343 Pipe Lines</td>
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<td>39 344 Extracted Products Storage Equipment</td>
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<tr>
<td>40 345 Compressor Equipment</td>
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<tr>
<td>41 346 Gas Measuring &amp; Regulating Equipment</td>
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<tr>
<td>42 347 Other Equipment</td>
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<td>44 Total Products Extraction Plant</td>
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<td>46 TOTAL Production Plant</td>
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## MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

### Account Number & Title

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<th>% Change</th>
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<td>350.1 Land</td>
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<td>350.2 Rights-of-Way</td>
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<tr>
<td>5</td>
<td>351 Structures &amp; Improvements</td>
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<td>6</td>
<td>352 Wells</td>
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<td>352.2 Reservoirs</td>
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<tr>
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<td>12</td>
<td>355 Measuring &amp; Regulating Equipment</td>
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<td>13</td>
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<td>Other Storage Plant</td>
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<td>25</td>
<td>363.5 Other Equipment</td>
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<td>26</td>
<td>Total Other Storage Plant</td>
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<td>TOTAL Natural Gas Storage and Processing Plant</td>
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<td>Transmission Plant</td>
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<td>365.1 Land &amp; Land Rights</td>
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<td>365.2 Rights-of-Way</td>
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<tr>
<td>31</td>
<td>366 Structures &amp; Improvements</td>
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<td>32</td>
<td>367 Mains</td>
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<td>368 Compressor Station Equipment</td>
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<td>34</td>
<td>369 Measuring &amp; Reg. Station Equipment</td>
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<td>35</td>
<td>370 Communication Equipment</td>
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<td>36</td>
<td>371 Other Equipment</td>
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<td>37</td>
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<tr>
<td>Account Number &amp; Title</td>
<td>Last Year</td>
<td>This Year</td>
<td>% Change</td>
</tr>
<tr>
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<td>381 Meters</td>
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<td>382 Meter Installations</td>
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<td>383 House Regulators</td>
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<td>386 Other Prop. on Customers’ Premises</td>
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<td>387 Other Equipment</td>
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<td>395 Laboratory Equipment</td>
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<td><strong>TOTAL Gas Plant in Service</strong></td>
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**MONTANA DEPRECIATION SUMMARY**

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<th>Functional Plant Classification</th>
<th>Plant Cost</th>
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<td>1 Production &amp; Gathering</td>
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<tr>
<td>2 Products Extraction</td>
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<td>4 Other Storage</td>
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<tr>
<td>5 Transmission</td>
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<td>6 Distribution</td>
<td>27,802,838</td>
<td>14,098,543</td>
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<td>7 General</td>
<td>8,325,072</td>
<td>5,478,050</td>
<td>5,508,884</td>
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<td><strong>TOTAL</strong></td>
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<td>19,576,593</td>
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**MONTANA MATERIALS & SUPPLIES (ASSIGNED & ALLOCATED)**

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<td>3 Residuals &amp; Extracted Products</td>
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<td>4 Plant Materials &amp; Operating Supplies:</td>
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<td>240,132</td>
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<td>0%</td>
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<td>9 Distribution Plant (Estimated)</td>
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<td>0%</td>
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<td>10 Assigned to Other</td>
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<td>0%</td>
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<td>13 Stores Expense Undistributed</td>
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<td>182,342</td>
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**MONTANA REGULATORY CAPITAL STRUCTURE & COSTS**

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<th>% Cap. Str.</th>
<th>% Cost Rate</th>
<th>Weighted Cost</th>
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<td>1 Docket Number</td>
<td>D2004.3.46</td>
<td>42.35%</td>
<td>10.27%</td>
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<tr>
<td>2 Order Number</td>
<td>6603A</td>
<td>57.65%</td>
<td>8.20%</td>
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<tr>
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<td></td>
<td>100.00%</td>
<td>9.08%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>100.00%</td>
<td>9.08%</td>
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</table>

**Actual at Year End**

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<td>14 Long Term Debt</td>
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<td>15 Other</td>
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<td><strong>TOTAL</strong></td>
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**STATEMENT OF CASH FLOWS**

**Year: 2009**

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<td>4</td>
<td>Cash Flows from Operating Activities:</td>
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<td>Net Income</td>
<td>1,158,581</td>
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<td>Depreciation</td>
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<td>Deferred Income Taxes - Net</td>
<td>491,286</td>
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<td>Investment Tax Credit Adjustments - Net</td>
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<td>Change in Operating Receivables - Net</td>
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<td>Change in Materials, Supplies &amp; Inventories - Net</td>
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<td>Change in Operating Payables &amp; Accrued Liabilities - Net</td>
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<td>Allowance for Funds Used During Construction (AFUDC)</td>
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<td>Other Operating Activities (explained on attached page)</td>
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<td>Net Cash Provided by/(Used in) Operating Activities</td>
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<td>Cash Inflows/Outflows From Investment Activities:</td>
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<td>Construction/ Acquisition of Property, Plant and Equipment (net of AFUDC &amp; Capital Lease Related Acquisitions)</td>
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<td>(8,854,010)</td>
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<td>Proceeds from Disposal of Noncurrent Assets</td>
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<td>Investments In and Advances to Affiliates</td>
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<td>24</td>
<td>Contributions and Advances from Affiliates</td>
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<td>25</td>
<td>Disposition of Investments in and Advances to Affiliates</td>
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<td>Other Investing Activities (explained on attached page)</td>
<td>(152,573)</td>
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<td>Net Cash Provided by/(Used in) Investing Activities</td>
<td>(7,672,591)</td>
<td>(9,185,174)</td>
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<td>Cash Flows from Financing Activities:</td>
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<td>Proceeds from Issuance of:</td>
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<td>31</td>
<td>Long-Term Debt</td>
<td>17,493,691</td>
<td>(3,149,967)</td>
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<tr>
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<td>Preferred Stock</td>
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<td>33</td>
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<td>34</td>
<td>Other:</td>
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<td>Net Increase in Short-Term Debt</td>
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<td>Other:</td>
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<td>37</td>
<td>Payment for Retirement of:</td>
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<td>38</td>
<td>Long-Term Debt</td>
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<td>Preferred Stock</td>
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<td>Common Stock</td>
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<td>41</td>
<td>Other:</td>
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<td>42</td>
<td>Net Decrease in Short-Term Debt</td>
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<td>43</td>
<td>Dividends on Preferred Stock</td>
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<tr>
<td>44</td>
<td>Dividends on Common Stock</td>
<td>(1,043,691)</td>
<td>(2,279,202)</td>
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<td>45</td>
<td>Other Financing Activities (explained on attached page)</td>
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<td>46</td>
<td>Net Cash Provided by (Used in) Financing Activities</td>
<td>16,043,962</td>
<td>(5,429,186)</td>
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<td>Net Increase/(Decrease) in Cash and Cash Equivalents</td>
<td>269,227</td>
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<td>Cash and Cash Equivalents at Beginning of Year</td>
<td>796,302</td>
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<td>50</td>
<td>Cash and Cash Equivalents at End of Year</td>
<td>1,065,529</td>
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**NOTE:** Cash flow statement represents Energy West, Inc.
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<th>Description</th>
<th>Issue Date Mo./Yr.</th>
<th>Maturity Date Mo./Yr.</th>
<th>Principal Amount</th>
<th>Net Proceeds</th>
<th>Outstanding Per Balance Sheet</th>
<th>Yield to Maturity</th>
<th>Annual Net Cost Inc. Prem/Disc.</th>
<th>Total Cost %</th>
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<td>June-17</td>
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### PREFERRED STOCK

**Year:** 2009

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<th>Issue Date Mo./Yr.</th>
<th>Shares Issued</th>
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<th>Call Price</th>
<th>Net Proceeds</th>
<th>Cost of Money</th>
<th>Principal Outstanding</th>
<th>Annual Cost</th>
<th>Embed. Cost %</th>
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### COMMON STOCK

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<th>Avg. Number of Shares Outstanding</th>
<th>Book Value Per Share</th>
<th>Earnings Per Share</th>
<th>Dividends Per Share</th>
<th>Retention Ratio</th>
<th>Market Price High</th>
<th>Market Price Low</th>
<th>Price/Earnings Ratio</th>
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## MONTANA EARNED RATE OF RETURN

**Year: 2009**

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<th>Last Year</th>
<th>This Year</th>
<th>% Change</th>
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<td>2 101 Plant in Service</td>
<td>35,777,995</td>
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<td>3 108 (Less) Accumulated Depreciation</td>
<td>(19,705,519)</td>
<td>(19,948,339)</td>
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<td>4 NET Plant in Service</td>
<td>16,072,476</td>
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<td><strong>Additions</strong></td>
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<td>6</td>
<td>5,581,957</td>
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<td>7 154, 156 Materials &amp; Supplies</td>
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<td>8 165 Prepayments</td>
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<td>9 Other Additions</td>
<td>1,954,822</td>
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<td>12 Deductions</td>
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<td>14 252 Customer Advances for Construction</td>
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<td>18 TOTAL Rate Base</td>
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<td>21 Rate of Return on Average Rate Base</td>
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<td>10.452%</td>
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</tr>
<tr>
<td>23 Rate of Return on Average Equity</td>
<td>5.726%</td>
<td>5.220%</td>
<td>-8.83%</td>
</tr>
<tr>
<td>24</td>
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</tr>
<tr>
<td>25 Major Normalizing Adjustments &amp; Commission</td>
<td></td>
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</tr>
<tr>
<td>26 Ratemaking adjustments to Utility Operations</td>
<td></td>
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<td>28</td>
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<td></td>
</tr>
<tr>
<td>29 Net Earnings from above</td>
<td>1,862,887</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>31 Weather Normalization adjustment</td>
<td>(304,128)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32 Change in vacation accrual-One time expense reduction</td>
<td>(183,928)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>33 Total Adjustment</td>
<td>(488,056)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>34 Income tax effect at 38.46%</td>
<td>187,706</td>
<td></td>
<td></td>
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<tr>
<td>35 Net adjustment</td>
<td>(300,350)</td>
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<td>36</td>
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<td></td>
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<tr>
<td>37 Adjusted Net Earnings</td>
<td>1,562,537</td>
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<td>46</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>47 Adjusted Rate of Return on Average Rate Base</td>
<td>8.772%</td>
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<tr>
<td>48</td>
<td></td>
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<tr>
<td>49 Adjusted Rate of Return on Average Equity</td>
<td>4.378%</td>
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</table>
## MONTANA COMPOSITE STATISTICS

**Year:** 2009

### Plant (Intrastate Only) (000 Omitted)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>101 Plant in Service</td>
<td>36,196</td>
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<tr>
<td>107 Construction Work in Progress</td>
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</tr>
<tr>
<td>114 Plant Acquisition Adjustments</td>
<td></td>
</tr>
<tr>
<td>105 Plant Held for Future Use</td>
<td></td>
</tr>
<tr>
<td>154, 156 Materials &amp; Supplies</td>
<td>182</td>
</tr>
<tr>
<td>108, 111 Depreciation &amp; Amortization Reserves</td>
<td>(20,320)</td>
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<tr>
<td>252 Contributions in Aid of Construction</td>
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</table>

### NET BOOK COSTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Revenues &amp; Expenses (000 Omitted)</td>
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</tr>
<tr>
<td>400 Operating Revenues</td>
<td>32,523</td>
</tr>
<tr>
<td>403 - 407 Depreciation &amp; Amortization Expenses</td>
<td></td>
</tr>
<tr>
<td>Federal &amp; State Income Taxes</td>
<td>914</td>
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<tr>
<td>Other Taxes</td>
<td>907</td>
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<tr>
<td>Other Operating Expenses</td>
<td>1,325</td>
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<tr>
<td>TOTAL Operating Expenses</td>
<td>27,513</td>
</tr>
<tr>
<td></td>
<td>30,659</td>
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<tr>
<td>Net Operating Income</td>
<td>1,864</td>
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</table>

### NET INCOME

<table>
<thead>
<tr>
<th>Description</th>
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<tr>
<td>Customers (Intrastate Only)</td>
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<tr>
<td>Year End Average:</td>
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</tr>
<tr>
<td>Residential</td>
<td>24,734</td>
</tr>
<tr>
<td>Commercial</td>
<td>3,193</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>TOTAL NUMBER OF CUSTOMERS</td>
<td>27,927</td>
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</tbody>
</table>

### Other Statistics (Intrastate Only)

<table>
<thead>
<tr>
<th>Description</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Average Annual Residential Use (Mcf or Dkt)</td>
<td>7.60</td>
</tr>
<tr>
<td>Average Annual Residential Cost per (Mcf or Dkt) ($)</td>
<td>8.270</td>
</tr>
<tr>
<td>Avg annual cost = [(cost per Mcf or Dkt x annual use) + (mo. svc chrg x 12)]/annual use</td>
<td>63.21</td>
</tr>
<tr>
<td>Gross Plant per Customer</td>
<td>1,296</td>
</tr>
</tbody>
</table>
# MONTANA CUSTOMER INFORMATION

- **City/Town**: Great Falls
- **Population (Include Rural)**: 67,004
- **Residential Customers**: 24,734
- **Commercial Customers**: 3,193
- **Industrial & Other Customers**:
- **Total Customers**: 27,927

**Year**: 2009

---

<table>
<thead>
<tr>
<th></th>
<th>City/Town</th>
<th>Population (Include Rural)</th>
<th>Residential Customers</th>
<th>Commercial Customers</th>
<th>Industrial &amp; Other Customers</th>
<th>Total Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Great Falls</td>
<td>67,004</td>
<td>24,734</td>
<td>3,193</td>
<td></td>
<td>27,927</td>
</tr>
<tr>
<td>32</td>
<td>TOTAL Montana Customers</td>
<td>67,004</td>
<td>24,734</td>
<td>3,193</td>
<td></td>
<td>27,927</td>
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</tbody>
</table>
## MONTANA EMPLOYEE COUNTS

<table>
<thead>
<tr>
<th>Department</th>
<th>Year Beginning</th>
<th>Year End</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRANSMISSION &amp; DISTRIBUTION</td>
<td>4</td>
<td>4</td>
<td>4</td>
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<tr>
<td>CUSTOMER ACCOUNTS</td>
<td>16</td>
<td>16</td>
<td>16</td>
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<tr>
<td>SALES, MERCHANDISING, JOBNING</td>
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<tr>
<td>ENGINEERING</td>
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<tr>
<td>ADMINISTRATIVE &amp; GENERAL</td>
<td>6</td>
<td>6</td>
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<tr>
<td>CONSTRUCTION</td>
<td>7</td>
<td>8</td>
<td>8</td>
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<tr>
<td>FIELD CUSTOMER SERVICE</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>DISTRICT PERSONNEL</td>
<td></td>
<td></td>
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<tr>
<td>TOTAL Montana Employees</td>
<td>38</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>Project Description</td>
<td>Total Company</td>
<td>Total Montana</td>
<td></td>
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<td></td>
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<tr>
<td>ENERGY WEST - WEST YELLOWSTONE</td>
<td>2,439</td>
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<tr>
<td>ENERGY WEST - MONTANA</td>
<td>852,801</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENERGY WEST - CASCADE</td>
<td></td>
<td></td>
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<tr>
<td>OTHER</td>
<td></td>
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</table>

**TOTAL** 855,240
## TRANSMISSION SYSTEM - TOTAL COMPANY & MONTANA

**Year:** 2009

<table>
<thead>
<tr>
<th>Month</th>
<th>Peak Day of Month</th>
<th>Peak Day Volumes Mcf or Dkt</th>
<th>Total Monthly Volumes Mcf or Dkt</th>
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<tbody>
<tr>
<td>January</td>
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<td><strong>TOTAL</strong></td>
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</table>

## Montana

<table>
<thead>
<tr>
<th>Month</th>
<th>Peak Day of Month</th>
<th>Peak Day Volumes Mcf or Dkt</th>
<th>Total Monthly Volumes Mcf or Dkt</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
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<tr>
<td><strong>TOTAL</strong></td>
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</tbody>
</table>
### Total Company

<table>
<thead>
<tr>
<th>Peak Day of Month</th>
<th>Peak Day Volumes Mcf or Dkt</th>
<th>Total Monthly Volumes Mcf or Dkt</th>
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</thead>
<tbody>
<tr>
<td>January</td>
<td>See Below</td>
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<tr>
<td>February</td>
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<td><strong>TOTAL</strong></td>
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</table>

### Montana

<table>
<thead>
<tr>
<th>Peak Day of Month</th>
<th>Peak Day Volumes Mcf or Dkt</th>
<th>Total Monthly Volumes Mcf or Dkt</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>2</td>
<td>39,366</td>
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<tr>
<td>February</td>
<td>26</td>
<td>34,730</td>
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<td>10</td>
<td>39,488</td>
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<tr>
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<td>28</td>
<td>21,645</td>
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<tr>
<td>May</td>
<td>1</td>
<td>16,730</td>
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<td>June</td>
<td>6</td>
<td>12,133</td>
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<tr>
<td>July</td>
<td>14</td>
<td>6,983</td>
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<tr>
<td>August</td>
<td>24</td>
<td>7,655</td>
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<td>10,355</td>
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<td>27,503</td>
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<td>21,228</td>
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<td>44,353</td>
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<td><strong>TOTAL</strong></td>
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</tbody>
</table>
## Storage System - Total Company & Montana

**Year:** 2009

### Total Company

<table>
<thead>
<tr>
<th>Month</th>
<th>Peak Day of Month</th>
<th>Peak Day Volumes (Mcf or Dkt)</th>
<th>Total Monthly Volumes (Mcf or Dkt)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Injection</td>
<td>Withdrawal</td>
<td>Injection</td>
</tr>
<tr>
<td>January</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>February</td>
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<tr>
<td>TOTAL</td>
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</tbody>
</table>

### Montana

<table>
<thead>
<tr>
<th>Month</th>
<th>Peak Day of Month</th>
<th>Peak Day Volumes (Mcf or Dkt)</th>
<th>Total Monthly Volumes (Mcf or Dkt)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Injection</td>
<td>Withdrawal</td>
<td>Injection</td>
</tr>
<tr>
<td>January</td>
<td></td>
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<tr>
<td>TOTAL</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Name of Supplier</td>
<td>Last Year Volumes Mcf or Dkt</td>
<td>This Year Volumes Mcf or Dkt</td>
<td>Last Year Avg. Commodity Cost</td>
</tr>
<tr>
<td>------------------</td>
<td>-----------------------------</td>
<td>-----------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>Tanaska</td>
<td>1,440,200</td>
<td>1,050,000</td>
<td>$8.1400</td>
</tr>
<tr>
<td>Jet-Co</td>
<td>1,463,800</td>
<td>2,090,905</td>
<td>$7.8490</td>
</tr>
</tbody>
</table>

| Total Gas Supply Volumes | 2,904,000 | 3,140,905 | $7.9933 | $3.9218 |
MONTANA CONSERVATION & DEMAND SIDE MANAGEMENT PROGRAMS

<table>
<thead>
<tr>
<th>Program Description</th>
<th>Current Year Expenditures</th>
<th>Last Year Expenditures</th>
<th>% Change</th>
<th>Planned Savings (Mcf or Dkt)</th>
<th>Achieved Savings (Mcf or Dkt)</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>NO INTEREST LOAN PROGRAM</td>
<td>$92,504</td>
<td>$93,331</td>
<td>-0.89%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>FURNACE EFFICIENCY PROGRAM</td>
<td>$103,585</td>
<td>$80,773</td>
<td>28.24%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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</table>

Also please refer to Schedule 36a

<p>| TOTAL                       | $196,089                  | $174,104               | 12.63%   |                             |                               |            |</p>
<table>
<thead>
<tr>
<th>Sales of Gas</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Current Year</th>
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## Natural Gas Universal System Benefits Programs

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<th>Contracted or Committed Current Year Expenditures</th>
<th>Total Current Year Expenditures</th>
<th>Expected savings (MW and MWh)</th>
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